trade and promising much for those who are its owners. Any real co-operative effort must come from the workers if it is to serve their interests, and we have seen already that they have not the money to finance a string of line elevators. From whence come the sinews of war then? From the old source under a new mask. From the government, say you? Why, of course. And who are they? The servants of the capitalist class; not your servant or mine.

A glance at the Act will speedily convince us of the truth of the old adage "that he who pays the piper, calls the tune," for it reads as follows:

> "The Lieutenant-Governor in Council, is hereby authorized from time to time and upon such terms and conditions as may be agreed upon with the Company, to loan......a sum not to exceed eighty per cent. of estimated cost of said elevator or elevators. And this money shall be secured by a first mortgage or mortgages upon said elevators....and in all real and personal property which the company may hold in connection with said elevators.
>
> "Interest shall be at the legal rate of five per cent."

Observe what is said under "Disposition of revenue":

> (35) The annual revenue of the Company, including all monies received as a result of operation of the elevator under its control or management shall be distributed as follows:
>
> (A) The annual payment, if any, due to the Province shall be first paid,
>
> (B) Then all current liabilities shall be paid.
>
> (C) If sufficient funds remain, a dividend not exceeding 8% shall be declared and paid to the shareholders.
>
> (D) If funds still remain, the directors shall set aside such sum as THEY DEEM MEET as a reserve fund.
>
> (E) If any BALANCE REMAIN, it shall be divided amongst the shareholders and patrons on a pro rata basis, etc., and as to such distribution the decision of the directors shall be final, and there shall be no appeal therefrom, and no action or suit in court shall be maintained with reference to the same. (Emphasis mine.—A. B.)